

## Henderson banking and financial services industry continues to outpace other markets

*Robust economic development attributed to industry growth*

HENDERSON, NEV. – Nevada continues to report robust economic growth in a number of markets which continues to positively impact the local banking and finance industry.

No where else is growth more apparent than in Henderson, Nev.

Adjacent to Las Vegas and located within the state's largest deposit market according to the Federal Deposit Insurance Corp., Henderson's expansion in multiple markets and its general employment growth are primary reasons why the city continues to grow in all sectors, more recently the banking and financial services arena.

"Our economy continues to outpace the national average and has allowed us to successfully diversify our economy," said City of Henderson Mayor James B. Gibson. "The City of Henderson has positioned itself as a place for businesses and employees to live and work in many industries, including the banking and finance industry which has a strong future ahead of it."

Over the past six years, the City of Henderson's Economic Development Division has been instrumental in recruiting over 100 non-hospitality, non-retail firms to Henderson which have created more than 6,500 jobs while occupying nearly four million-square-feet of space. The economic impact of the efforts is estimated at more than \$478 million

From national banks to the smaller community banks, credit unions and industrial loans banks, financial institutions in Henderson compete for both the commercial and consumer business that continues to grow daily in the city.

Long-time Nevada banking professional Selma Bartlett continues to see the industry expand at a fast pace.

"The rapid growth in our communities is the driving force behind the state's expanding banking and finance market," said Bartlett, who serves as Bank of Nevada's eastern regional vice president. "As our communities grow, so do supplementary service industries whether for business or personal needs."

Bartlett added that the state's tax structure and friendly-climate, both of

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which attract a growing number of retirees to the state – particularly Henderson, are a growing contributor to Bank of Nevada's success and overall growth within the industry throughout the western United States. The bank, which operates under the umbrella of Western Alliance Corporation, has offices in Nevada, Arizona and California. Of the 18 Nevada locations, 15 are located within southern Nevada. Two more locations are scheduled to open in southern Nevada within the next 12 months.

Banks, like Bank of Nevada and others, are also getting in on making business loans and establishing lines of

credit with corporations in burgeoning areas such as Henderson.

Another bank is Silver State Bank. A Henderson-based bank with loan operations in six states throughout the United States, Silver State Bank has experienced much success in the market.

As one of the nation's highest performing independent banks with more than 200 employees, Silver State Bank is considered a regional leader in Small Business Administration loans.

According to Michael Threet, the bank's chief financial officer, Silver State's growth is due to the state's favorable economic environment.

"The health of the banking and finance industry is a testament to the state's strong economy," Threet said. "Unemployment rates are low, job creation is high and significant investment dollars continue to be made in the state which has had a big, positive impact on our bank."

Other financial services firms are also benefiting from the market's opportunities and call Henderson their home.

Favorable legislation and niche opportunities such as industrial loan corporations provide significant incentives for companies seeking an operational edge. For example, Nevada is one of a handful of lender-friendly states that places no cap on interest rates and provides a clear consumer credit code.

Industrial loan corporations, or ILCs, are allowed in very few states, only seven states grant charters. ILCs have a wide variety of banking powers and, in

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## CONT'D – HENDERSON

certain states such as Nevada, they may be owned by non-financial firms such as automakers and department stores. While Utah has been solicited as the “leading” state in which to form an ILC, Nevada is much more attractive on paper.

“With no state corporate tax, no state income tax and some of the lowest property and sales tax structures in the nation, Nevada is the ideal place to open an industrial loan corporation,” said Ray Specht, president and CEO of Toyota Financial Savings Bank in Henderson.

Ford Motor Credit, one of the world’s largest automotive finance companies, recently announced its expansion efforts in Henderson due to the city’s business-friendly environment.

The Henderson facility, which currently employs over 500 people, will occupy nearly 13, 000 square feet at an additional location in southwest Henderson, bordering the city of Las Vegas. The new office will accommodate approximately 90 new employees.

“Besides the loan servicing that is currently handled at the Henderson facility, our expansion will accommodate new business operations that manage originations, dealer credit and wholesale operations. The expansion is part of a United States restructuring plan that will form six business centers across the country,” said Anthony Goins, director of Ford Motor Credit’s Henderson Business Center. “Our growth has a lot to do with the business-friendly climate of Henderson.”

Ford Motor Credit’s Henderson Business Center, which opened in 2000, supports over 600,000 customers across 10 states, including Hawaii and Alaska. The company is an indirect, wholly owned subsidiary of Ford Motor

Company, which provides automotive financing for Ford, Lincoln, Mercury, Aston Martin, Jaguar, Land Rover, Mazda and Volvo dealers and customers.

Other businesses that relocated to Henderson include Mellon’s Private Wealth Management group.

Mellon, which is among the nation’s leading private wealth managers, opened its western regional office in Henderson in 2004.

“Gaming, development, mortgage brokerages, title companies and all the support services needed to service these major components of Nevada’s business community provides a golden opportunity for banking and financial services to expand and flourish,” said Doug Fries, regional president for Mellon’s Nevada office. “Just the expansion alone of small privately owned banks has provided a substantial increase in highly paid individuals both from salaries and stock appreciation, which companies like ours benefit from.”

Fries added that Mellon’s reasoning behind its Henderson expansion can also be attributed to the state and city’s favorable tax laws and overall friendly business atmosphere.

“Easier access to banking services helps a community to grow and prosper,” said Fries, who has over 22 years of investment and banking experience. “In Henderson you have a unique marketplace that provides the key elements to foster a strong banking and financial marketplace, which is why so many savvy institutions are hanging their hat here.”

Overall, city officials predict Henderson’s growing economy will attract banking and financial institutions for years to come.

“Henderson is an attractive city for those in the banking and financial

services industry which is why we see tremendous growth in local banking and the attraction of new financial services companies,” said Bob Cooper, manager of the City of Henderson’s Economic Development Division. “Clearly, our tax and regulatory environment is rated among the most desirable in the nation. However, companies in the financial services sector are also taking notice of other key site location decision factors such as telecommunications infrastructure and business continuity considerations, which are additional strong points for Southern Nevada.”

The region’s telecommunications and broadband connectivity is outstanding as numerous national backbone connections are routed through the Las Vegas area. In addition, the area is well positioned from a disaster avoidance perspective as the valley is free from major weather-related issues such as tornadoes and hurricanes.

“The roster of impressive banking and financial services companies establishing a presence in Henderson sends a strong message about the vibrancy of the area and the emerging recognition of the city as a viable choice for expanding and relocating firms in these sectors,” Cooper said.

Henderson – known for its master-planned communities and high-quality of living – has been at the front of the growth spurt of Southern Nevada, growing from just 60,000 people in 1990 to currently over 250,000. That population would make Henderson the 14<sup>th</sup> largest city in the state of California – larger than such cities as Irvine, Glendale and San Bernardino.

For more information on the City of Henderson’s Economic Development Division, call (702) 267-1650.